Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

June 3, 2004

Contents

The next release is June 10, '04

June 7, '04	10th International Symposium on PreHarvest Sprouting in Cereals	Norfolk, U.K.	Jenny English/Helen Freeman (+1603) 450794
June 7-9, '04	Corn Utilization & Technology Conference	Indianapolis, IN	636-733-9004 Ext 119
June 10-12, '04	Colorado Grain & Feed Association Convention	Denver, CO	303-438-6600
June 13-15, '04	14th Annual Ethanol Producers and Consumers Ethanol Conference	Helena, MT	406-785-3722
June 16, '04	International Grains Council Grains Conference 2004	London, U.K.	44-207-513-1122
June 20-21, '04	"The Impact of Free Trade on Logistics" - The National Industrial Transportation League	Washington, D.C.	703-524-5017
June 22-25, '04	20th Annual International Fuel Ethanol Workshop and Trade Show	Madison, WI	719-942-4353
June 24-25, '04	Florida Seed Association - Annual Convention	Key Largo, FL	407-331-6588
June 27-30, '04	121st American Seed Trade Association Annual Convention…	Philadelphia, PA	
July 10-12, '04	Georgia Seed Association- Annual Convention	St. Simons Island, GA	404-325-9127
July 14-17, '04	Florida Feed Association Inc. Convention	Palm Beach, FL	813-633-6944
July 19-22, '04	International Quality Grains Conference...A Global Symposium on Quality-Assured Grains…	Indianapolis, IN	Dr. Dirk E. Maier 765-494-1175
July 25-27, '04	North Carolina Seedsmen's Association - Annual Convention	Williamsburg, VA	
July 25-28, '04	7th Int'l Conference on Precision Agriculture	Minneapolis, MN	765-494-1175 rmartin@cce.umn.edu
July 28-29, '04	Nebraska Grain and Feed Association Annual Summer Convention	Nebraska City, NE	402-476-6174
Aug. 6-7, '04	Midwest Soybean Conference	Des Moines, IA	Iowa Soybean Assoc.

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean: Gulf	Ocean: Pacific
06/02/04	117	84	94	230	202
Compared with last week	↓	↓	↓	↓	↓

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin--destination	5/28/2004	5/20/2004
Corn	IL--Gulf	-0.43	-0.41
Corn	NE--Gulf	-0.47	-0.51
Soybean	IA--Gulf	-0.39	-0.36
HRW	KS--Gulf	-0.68	-0.80
HRS	ND--Portland	-1.27	-1.25

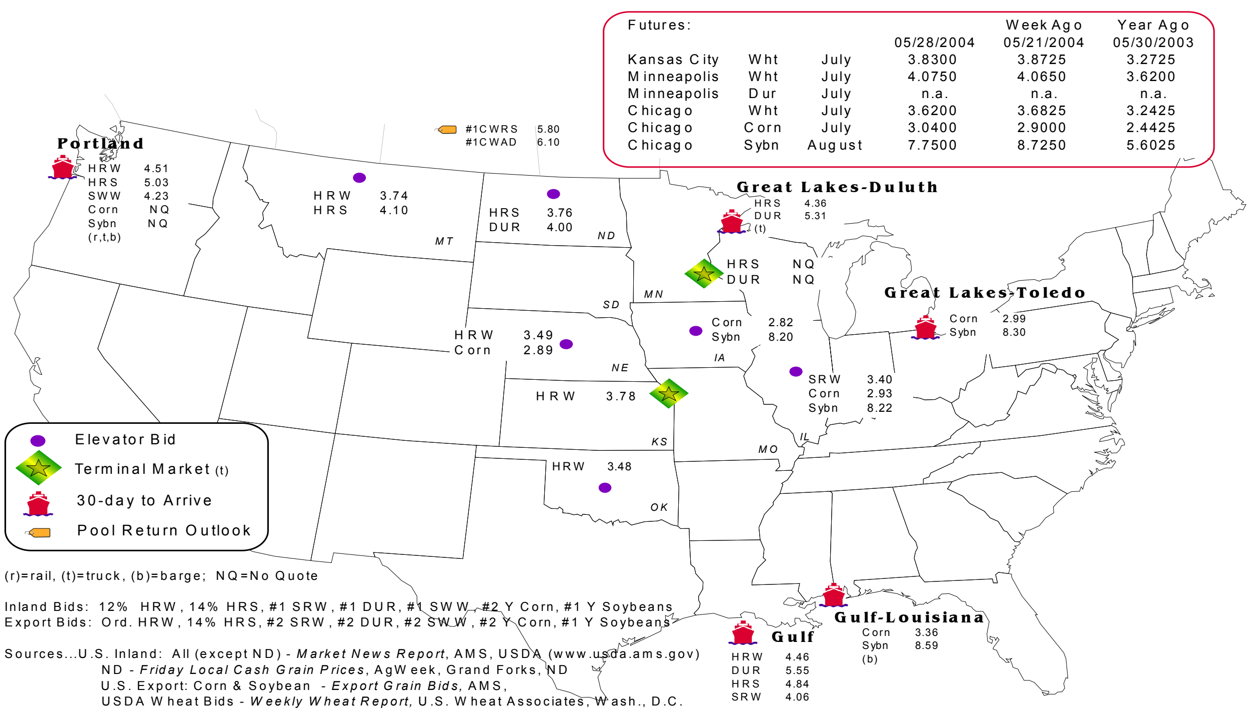
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



(r)=rail, (t)=truck, (b)=barge; NQ=No Quote

Inland Bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export Bids: Ord. HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Y Soybeans

Sources...U.S. Inland: All (except ND) - *Market News Report*, AMS, USDA (www.usda.ams.gov)
ND - *Friday Local Cash Grain Prices*, AgWeek, Grand Forks, ND
U.S. Export: Corn & Soybean - *Export Grain Bids*, AMS,
USDA Wheat Bids - *Weekly Wheat Report*, U.S. Wheat Associates, Wash., D.C.
Canada: Bids in CAN$, Canadian Wheat Board, Winnipeg (www.cwb.ca)

Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
5/26/2004 p	128	1,707	4,392	170	6,397
5/19/2004 r	107	1,648	4,060	148	5,963
2004 YTD	4,020	47,604	88,455	3,803	143,882
2003 YTD	8,266	22,998	66,255	9,596	107,115
2004 as % of 2003	49	207	134	40	134
Total 2003**	14,934	88,118	150,530	20,509	274,091
Total 2002	10,937	84,625	111,832	20,842	228,236

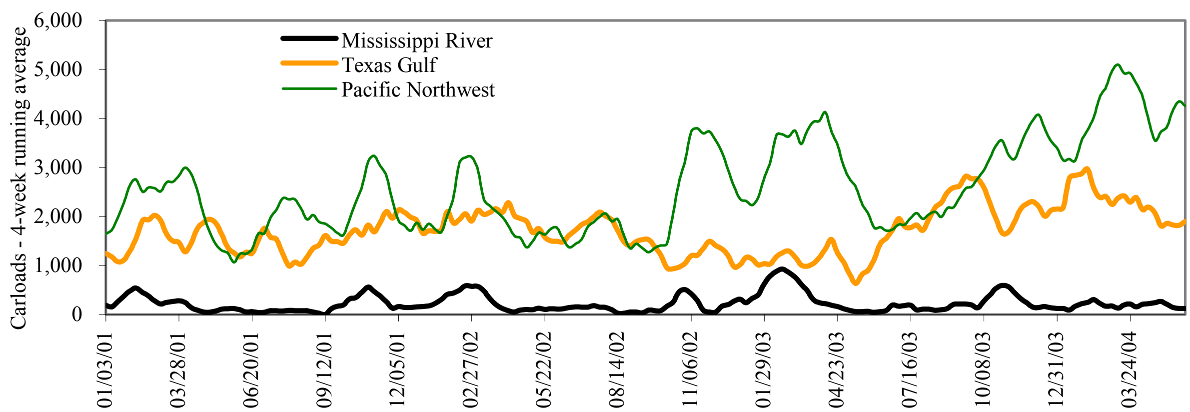
(*) Incomplete Data; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

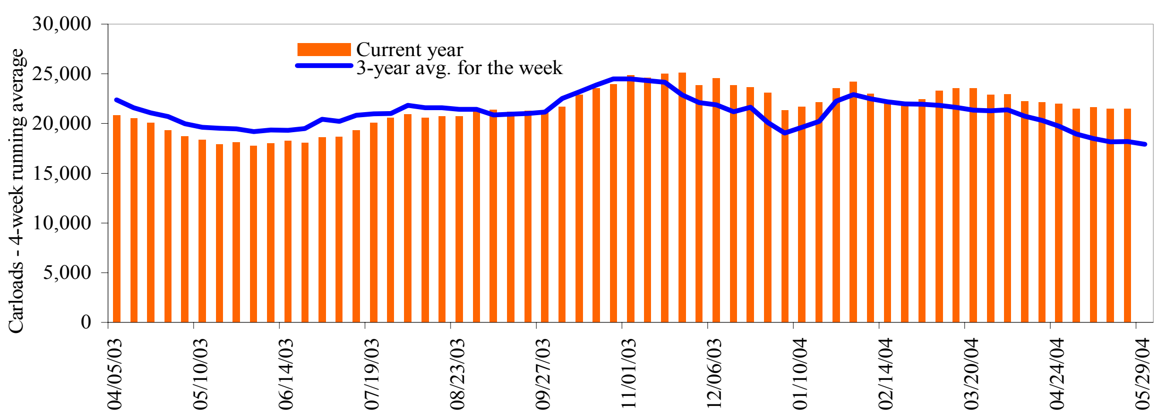
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
05/22/04	3,163	3,215	7,885	453	6,841	21,557	5,009	4,226
This week last year	3,042	3,264	5,970	202	6,080	18,558	3,046	2,415
2004 YTD	58,459	65,845	183,324	10,355	134,061	452,044	95,642	73,016
2003 YTD	55,894	64,916	148,450	6,434	127,067	402,761	66,623	69,250
2004 as % of 2003	105	101	123	161	106	112	144	105
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings ($/car)*

Delivery for:	July 04	Aug. 04	Sept. 04
BNSF[1]			
COT/N. grain	no offer	no offer	no offer
COT/S. grain	no offer	no offer	no offer
UP[2]			
GCAS/Region 1	no bid	no bid	no offer
GCAS/Region 2	no bid	no bid	no offer

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

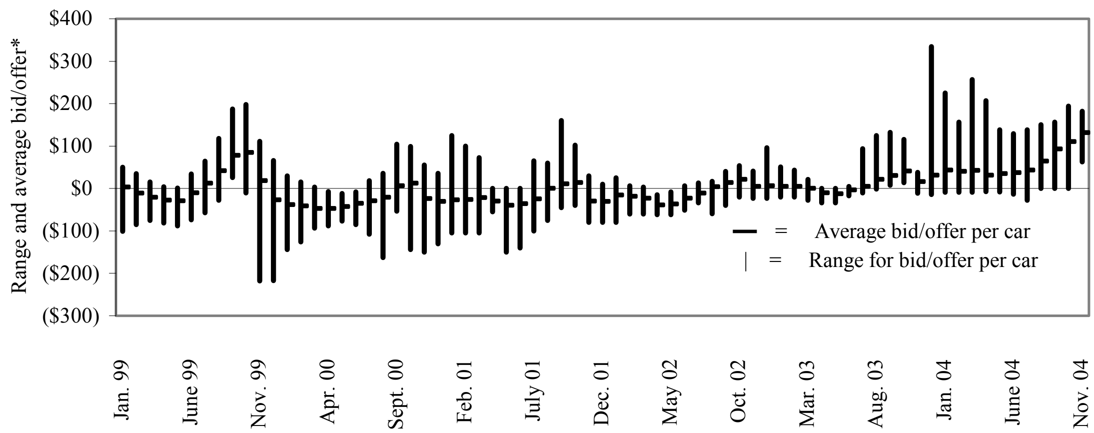
Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market ($/car)*

	Delivery period			
Week ending	**July 04**	**Aug. 04**	**Sept. 04**	**Oct. 04**
BNSF-GF				
5/28/2004	$5	$29	$96	$154
Change from last week	-$5	-$5	$0	$10
UP-Pool				
5/28/2004	-$28	$5	$44	$125
Change from last week	-$18	-$5	-$4	$0

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 6/7/2004	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,820	$20.06	$0.55
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,095	$23.09	$0.63
	Kansas City, MO	Laredo, TX	$2,280	$25.13	$0.68
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$1,961	$21.62	$0.59
Corn	Minneapolis, MN	Portland, OR	$3,240	$35.71	$0.91
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.77
	Council Bluffs, IA	Baton Rouge, LA	$2,170	$23.92	$0.61
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.52
	Council Bluffs, IA	Stockton, CA	$3,496	$38.54	$0.98
	Kansas City, MO	Dalhart, TX	$1,745	$19.24	$0.49
	Columbus, OH	Raleigh, NC	$1,750	$19.29	$0.49
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,310	$36.49	$0.99
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.82
	Council Bluffs, IA	Baton Rouge, LA	$2,799	$30.85	$0.84
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.88
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.55
	Chicago, IL	Raleigh, NC	$2,441	$26.91	$0.73
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,425	$26.73	$0.68
	Minneapolis, MN	Portland, OR	$3,090	$34.06	$0.87
Soybeans	Council Bluffs, IA	Houston, TX	$2,255	$24.86	$0.63
	Minneapolis, MN	Portland, OR	$3,110	$34.28	$0.87

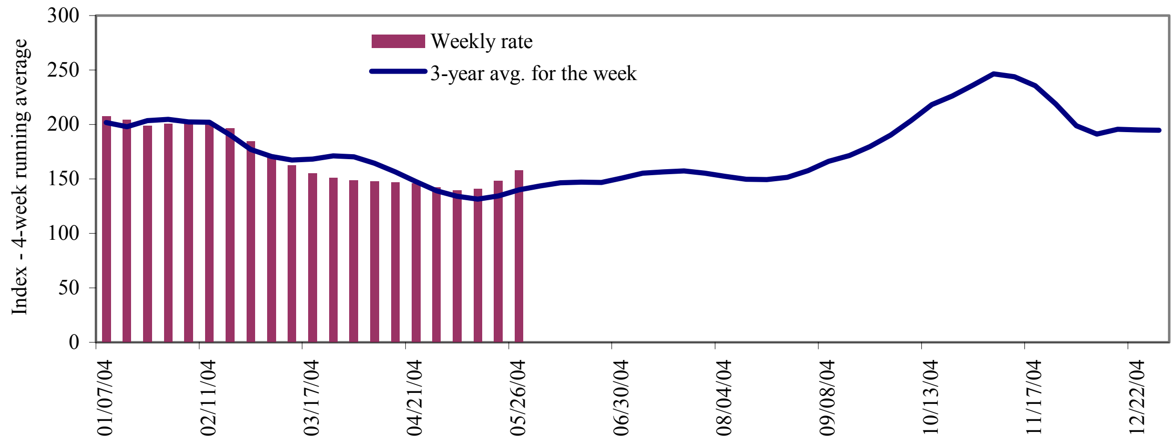
*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Figure 5

Illinois River barge rate index - quotes



Note: Index = percent of tariff rate

Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	5/26/2004	5/19/2004	June '04	August '04
Twin Cities	210	200	212	228
Mid-Mississippi	175	168	176	194
Illinois River	174	169	173	187
St. Louis	130	119	135	174
Lower Ohio	114	113	127	174
Cairo-Memphis	112	108	123	170

Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Figure 6

Benchmark tariff rates

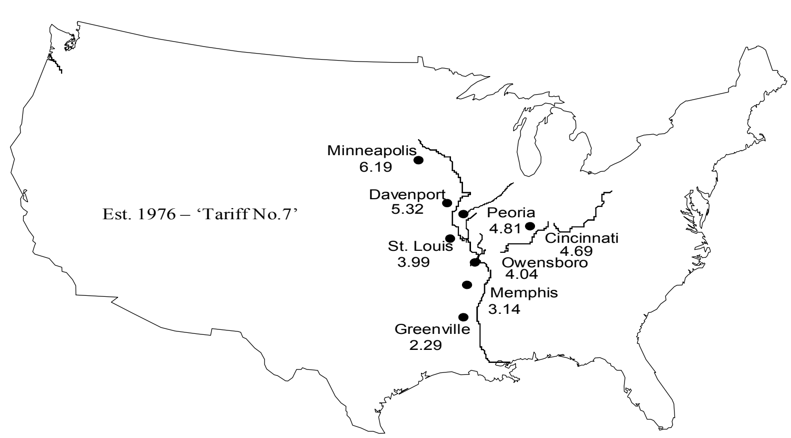


Table 9--Barge futures market (US$)*

Week ending	River/region	Contract period	Index rate	
			Futures	Cash
5/25/2004	St. Louis	June	n/a	145
		Aug.	n/a	175
		Oct.	n/a	250
		Nov.	n/a	175
		Dec.	n/a	158
	Illinois River	June	n/a	173
		Aug.	n/a	188
		Oct.	n/a	278
		Nov.	n/a	215
		Dec.	n/a	185

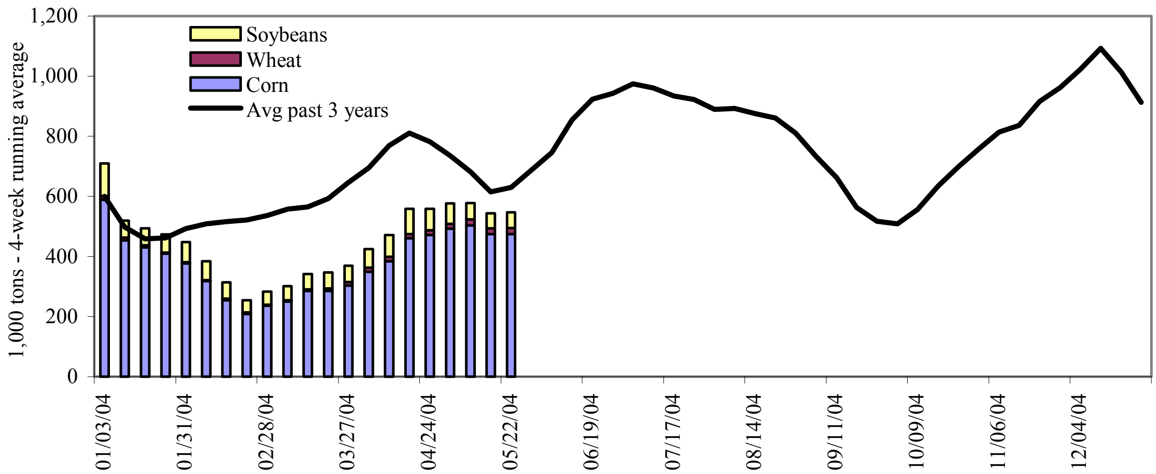
*Southbound barge freight nominal/cash basis values (US$)

Note: Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Merchants Exchange of Chicago (www.merchants-exchange.com)

Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)



Source: Transportation & Marketing Programs/AMS/USDA

Table 10--Barge grain movements (1,000 tons)

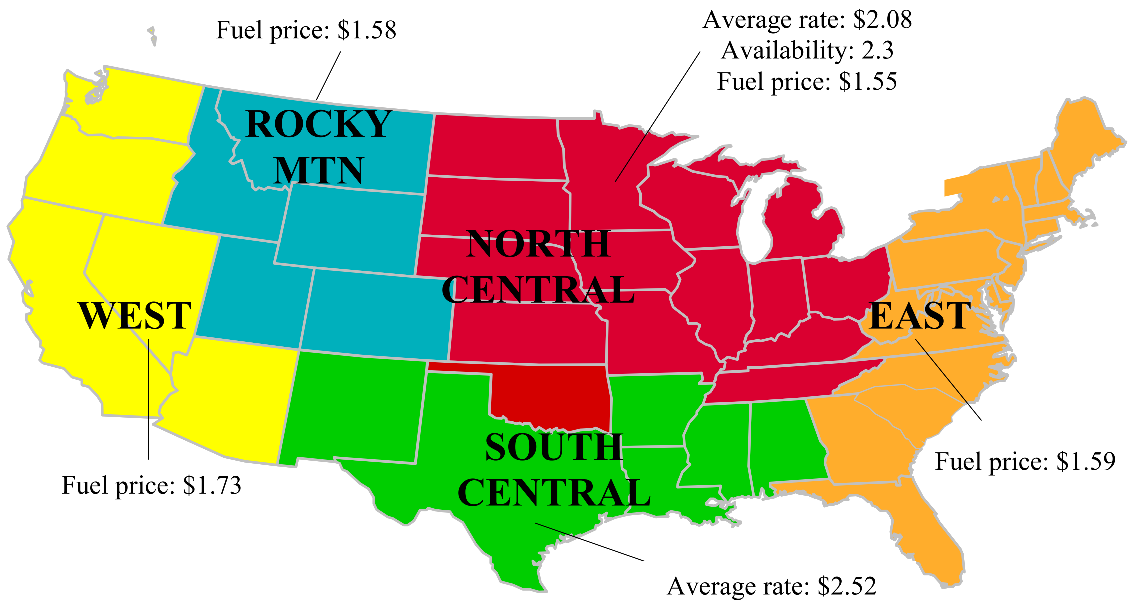
Week ending 05/22/04	Corn	Wheat	Soybean	Total
Mississippi River				
Rock Island, IL (L15)	252	8	14	275
Winfield, MO (L25)	287	15	28	331
Alton, IL (L26)	434	15	42	491
Granite City, IL (L27)	472	15	44	532
Illinois River (L8)	166	0	9	175
Ohio River (L52)	14	3	14	33
Arkansas River (L1)	0	38	3	47
2004 YTD	9,577	1,073	2,240	13,214
2003 YTD	10,865	670	3,919	15,854
2004 as % of 2003 YTD	88	160	57	83
Total 2003	29,898	2,787	9,146	42,526

YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1.

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Truck Transportation

Figure 8
U.S. grain truck market advisory, 1st quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles
Note: Fuel prices are a quarterly average (unit per gallon)
Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 11--U.S. grain truck market overview, 1st quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
	Rate per mile			1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**3.16**	**1.94**	**1.77**	**2.2**	**3.1**	**2.7**
North Central region[2]	2.69	1.82	1.74	2.3	3.3	2.7
Corn	2.77	1.92	1.83	2.1	3.2	2.9
Wheat	2.39	1.89	1.78	2.8	3.3	2.3
Soybean	2.68	1.92	1.91	2.0	3.4	3.0
South Central region[2]	3.63	2.06	1.87	2.3	2.7	2.6
Corn	3.65	2.04	1.80	2.5	2.5	2.8
Wheat	3.41	1.86	1.65	2.6	3.0	2.8
Soybean	3.77	2.21	2.08	2.0	2.6	2.3

Rates are based on trucks with 80,000 lb weight limit
*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA
[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.
[2]Commodity rates per mile include the average of the top 3 producing states within the region.
Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 12--Retail on-highway diesel prices*, week ending 05/31/04 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	1.705	-0.002	0.258
	New England	1.815	0.009	0.245
	Central Atlantic	1.800	0.001	0.243
	Lower Atlantic	1.655	-0.003	0.266
II	Midwest	1.684	-0.003	0.268
III	Gulf Coast	1.661	-0.010	0.300
IV	Rocky Mountain	1.940	-0.015	0.495
V	West Coast	2.105	-0.093	0.631
	California	2.186	-0.080	0.675
Total	U.S.	1.746	-0.015	0.323

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 13--U.S. export balances (1,000 metric tons)

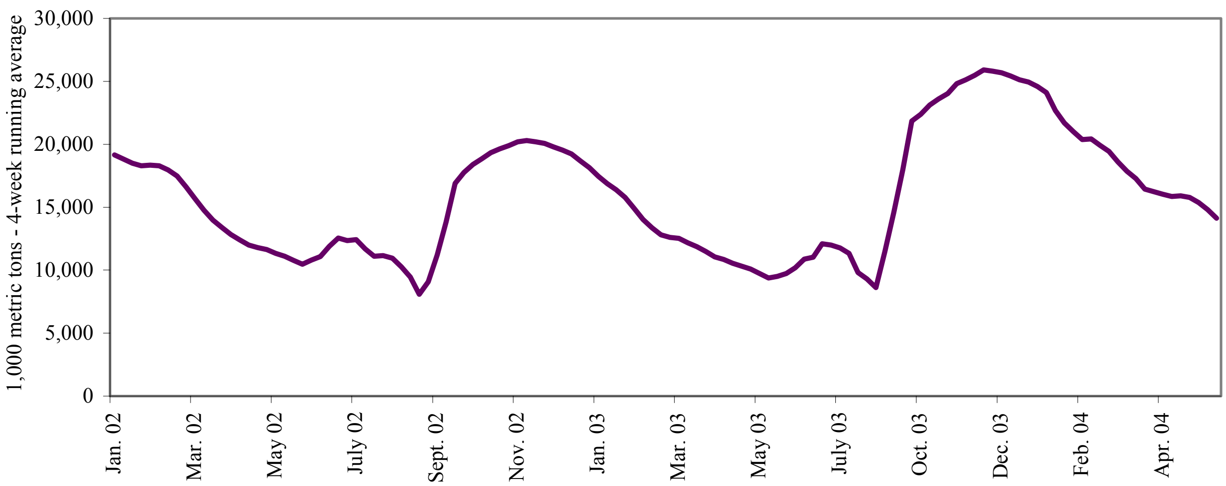
	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
5/20/2004	912	224	452	325	54	1,967	9,894	1,170	13,031
This week year ago	585	99	620	316	38	1,656	5,640	1,903	9,199
Cumulative exports-crop year									
2003/04 YTD	12,429	3,745	6,785	4,786	1,049	28,792	34,905	22,833	86,530
2002/03 YTD	6,772	2,847	6,473	3,497	726	20,315	28,722	26,055	75,092
2003/04 as % of 2002/03	184	132	105	137	144	142	122	88	115
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231
2001/02 Total	8,704	5,485	5,554	3,127	1,133	24,003	47,460	29,838	101,301

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances, including wheat, corn, and soybean sales



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 14--Select U.S. port regions - grain inspections for export (1,000 metric tons)

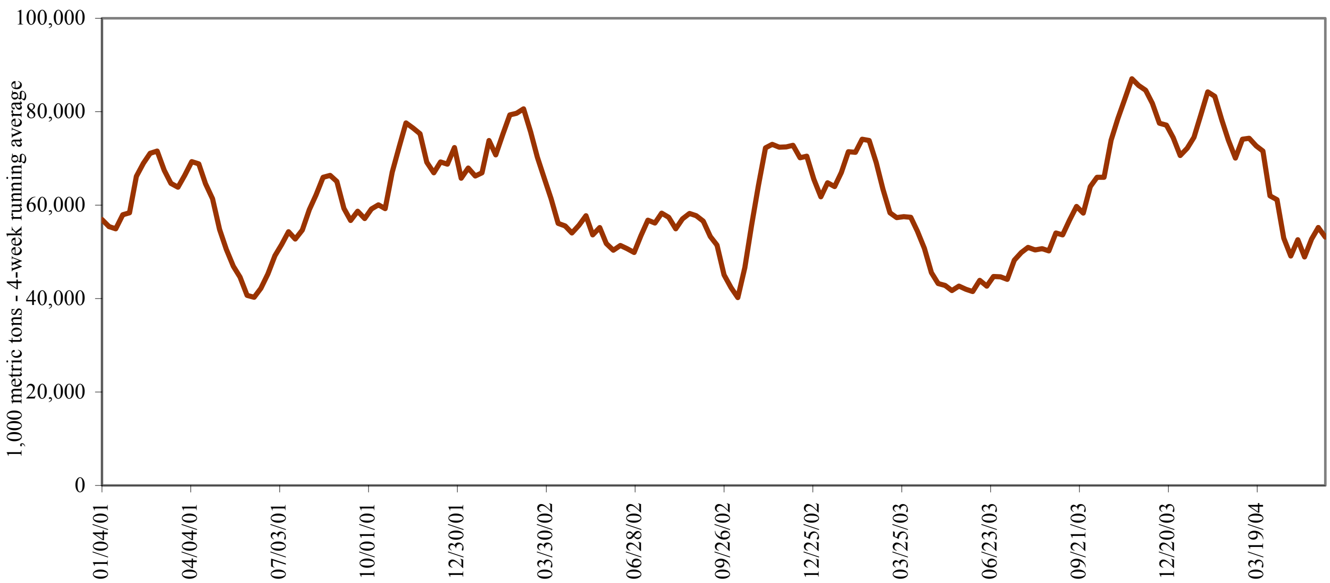
	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
05/27/04	201	219	0	118	589	28	207	0	0	420	734	207
2004 YTD	4,874	4,503	1,759	3,196	13,626	5,592	4,254	49	14	11,136	22,414	4,318
2003 YTD	3,504	2,287	2,424	1,833	11,729	9,389	1,717	11	16	8,214	22,951	1,744
2004 as % of 2003	139	197	73	174	116	60	248	465	88	136	98	248
2003 Total	8,764	5,450	5,114	5,883	30,901	19,354	7,004	227	69	19,328	56,139	7,300

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export, including wheat, corn, and soybeans



Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

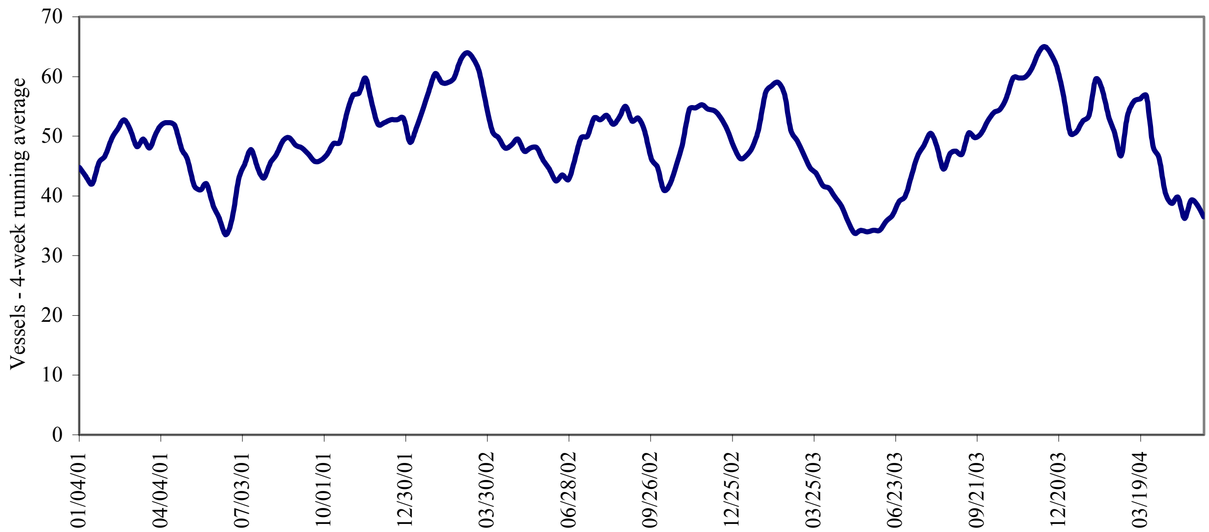
Table 15--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
5/27/2004	13	36	46	9	1
5/20/2004	15	37	45	10	4
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

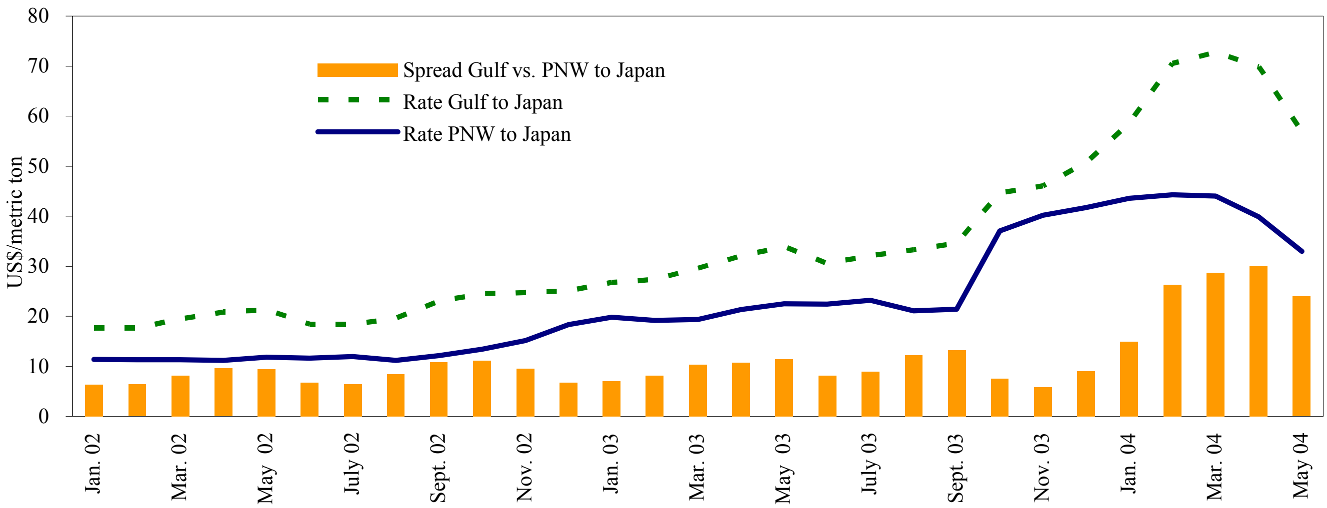
Table 16--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 1st qtr	2003 1st qtr	Percent change	Countries/ regions	2004 1st qtr	2003 1st qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$73.75	$27.91	164	Japan	---	$19.43	---
Taiwan	$68.00	$26.50	157				
N. Europe	---	$14.50	---	**Argentina/Brazil to**			
N. Africa	$46.25	---	---	N. Africa	$61.17	$25.35	141
Med. Sea	$46.50	$14.50	221	Med. Sea	---	$25.35	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 17--Ocean freight rates for selected shipments, week ending 05/29/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
St. Lawrence	Spain	Wheat	May 10/12	25,000	41.00
St. Lawrence	Italy	Wheat	Jun 1/5	20,000	35.00
U.S. Gulf	Kenya*	Wheat	Jun 1/10	35,000	85.50
U.S. Gulf	Jamaica*	Wheat	Jun 20/30	1,330	97.00
U.S. Gulf	Algeria	Hvy grain	May 18/25	25,000	35.90
U.S. Gulf	Djibouti	Wheat	Jun 1/10	41,900	67.90
River Plate	Algeria	Soybean Meal	May 25/31	20,000	66.50

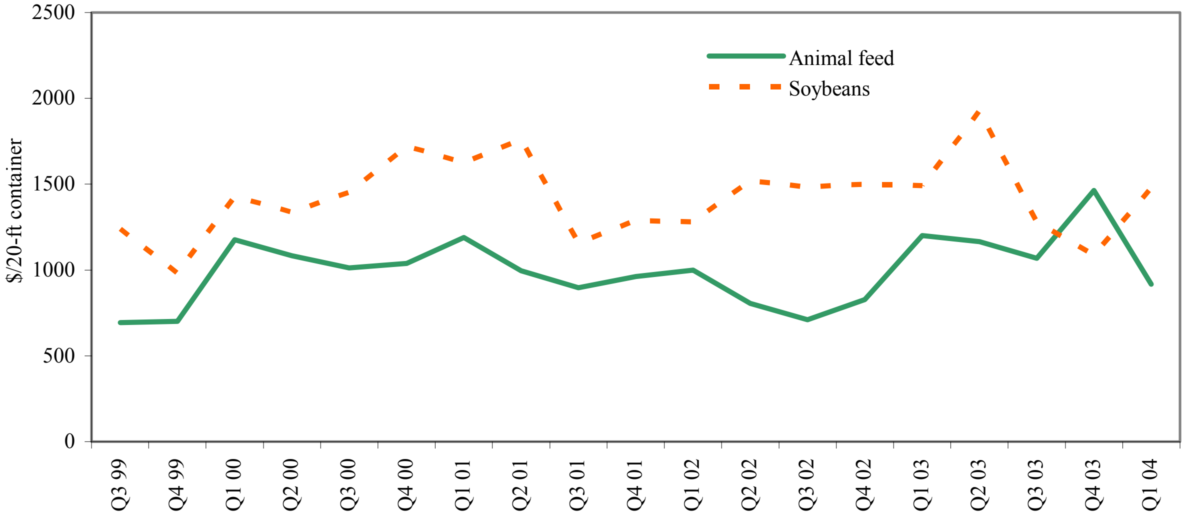
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



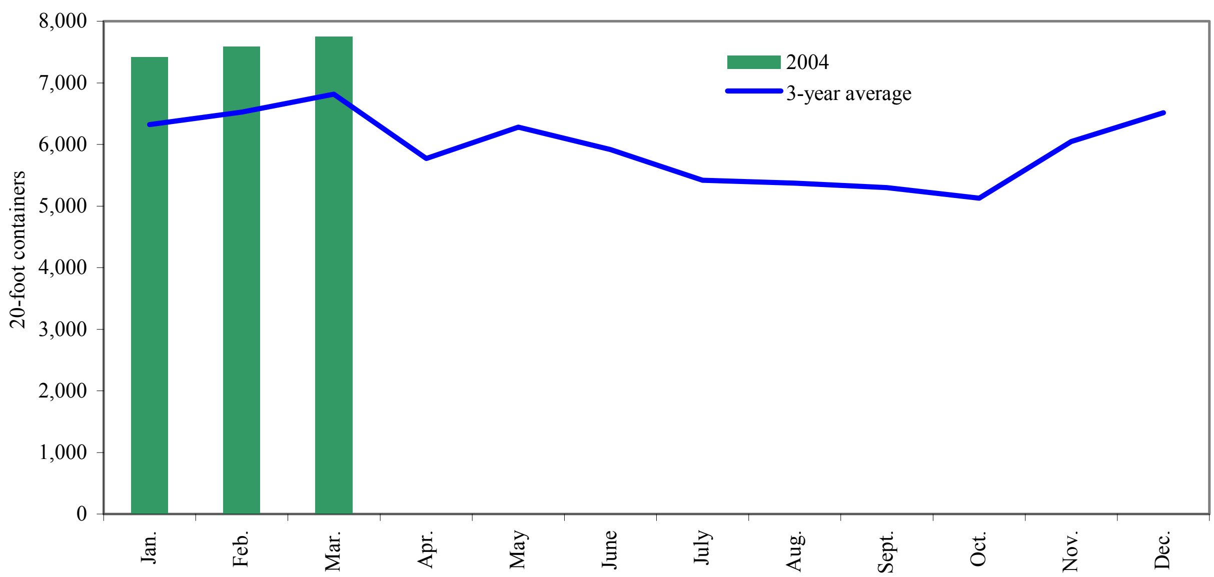
[1]Animal Feed: Busan-Korea (7%), Kaohsiung-Taiwan (46%), Tokyo-Japan (47%),
and soybeans: Bangkok-Thailand (2%), Busan-Korea (12%), Hong Kong (25%), Keelung-Taiwan (24%), Tokyo-Japan (37%)
January 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce.*

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp